

"PRUDENT"

S&P TRADING SYSTEM

Version 1.2

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Introduction

We have been working on S&P trading systems for many years and we have designed several S&P systems that are capable of being highly profitable. However we have never traded or marketed these systems because we were discouraged by the excessive and unacceptable risk that was involved. The theoretical profits were very high but so were the losses and drawdowns. In our opinion this is an unacceptable combination. The tempting profits came with entirely too much risk attached.

The Prudent S&P System is a breakthrough in our research and perhaps has changed the way we look at high-risk markets. As always, the solution to the risk problem was quite simple once it was known. We concluded that to achieve our conservative risk objectives in S&P trading we had to be willing to give up some profits in the process. The breakthrough came gradually and only after persistent research led us to acknowledge that the S&P offers such an abundance of profit potential that we didn't have to be concerned about maximizing returns. In trading markets other than the S&P we had always looked for attractive returns first and then did our best to control the risk with creative exit strategies. Once we changed our primary focus from the profit side of the system and concentrated our research on reducing and controlling our risk at the entry level, the Prudent S&P system began to take shape.

Do not be misled by our lack of emphasis on profitability, our historical testing shows that the Prudent S&P System remains highly profitable, particularly in the last two years. In spite of the many concessions we made to reduce the risk to our personal comfort level, the system appears to be capable of producing an abundance of profits. In 1997 and 1998 the hypothetical profits on one contract using the reduced \$250 point value would have been over \$40,000 in each year. Most importantly these remarkable profits were obtained with low drawdowns and surprisingly tight stops. We believe this is because the system requires us to spend the most volatile market days comfortably watching the chaos from the sidelines.

Hypothetical Test Results

Before we discuss the specific rules of the system, we will present the hypothetical results. Table 1 shows the hypothetical performance of the system tested over 10 years of data. For testing purposes, we used continuously back-adjusted daily data. We ignored all night sessions, and all calculations were based on day-session prices and ranges. Throughout the ten year period \$150 was deducted from every trade to simulate the effects of commissions and slippage. This slippage rate is substantially more than we would use in any other market. The test period begins 10/17/88. This starting date was used to give us ten years of trading results after setting the "MaxBarsBack" on our TradeStation 4.0 testing platform to 50 days. ("MaxBarsBack" refers to the number of bars of data necessary to calculate the rules in a system.) The ten-year test period excludes the MaxBarsBack period, so that trades are generated starting in January 1989. The test period ended December 31, 1998.

Because the size of the S&P contract was cut in half in 1997, we used the smaller \$250 point value throughout the test period to avoid overstating profits and understating costs. Using the actual \$500 point value in the trading from 1989 through part of 1997, the gains and losses would have been substantially more than the amount shown in this table. However we

felt that using the present \$250 point value would most accurately reflect the system's potential in the future.

The Prudent System averages about 14 trades per year and tends to hold winning trades for about four market days while generally cutting the losses after three market days. In our ten-year test period the system proved to be quite profitable in spite of the lack of frequent activity and spending very little time in the market. Trading one contract would have resulted in a hypothetical gain of \$133,037.50 with a maximum drawdown of \$8,875. The system is reasonably accurate with 67% percent winning trades (98 winners out of 147 trades).

After adding \$150 to every loser and subtracting \$150 from every winner to allow for the substantial slippage and commission that is characteristic of S&P trading, the winning trades were still larger than losing trades by a factor of 1.31 to 1. However these high costs reduced the average trade (win and loss) to \$905. We consider this to be an acceptable number given the high costs we tacked on and our use of the smaller \$250 point value throughout the test period. There were 8 consecutive winners and the maximum consecutive losers in the test period was 5. The largest winning trade was \$14,975 which accounted for about 11% of the net profit. The system has a profit factor (gross profit divided by gross loss) of 2.61.

Table 1. Prudent S&P System Historical Results 10/17/88 - 12/31/98

Performance Summary: All Trades

Total net profit	\$ 133,037.50	Open position P/L	\$ 0.00
Gross profit	\$ 215,425.00	Gross loss	\$ -
82,387.50			
Total # of trades	147	Percent profitable	
67%			
Number winning trades	98	Number losing trades	
49			
Largest winning trade	\$ 14,975.00	Largest losing trade	\$ -
4,175.00			
Average winning trade	\$ 2,198.21	Average losing trade	\$ -
1681.38			
Ratio avg win/avg loss	1.31	Avg trade(win & loss)	\$
905.02			
Max consec. winners	8	Max consec. losers	
5			
Avg # bars in winners	4	Avg # bars in losers	
3			
Max intraday drawdown	\$ -8,875.00		
Profit factor	2.61	Max # contracts held	
1			
Account size required	\$ 8,875.00	Return on account	
1499%			

HYPOTHETICAL OR SIMULATED PERFORMANCE RESULTS HAVE CERTAIN INHERENT LIMITATIONS. UNLIKE AN ACTUAL PERFORMANCE RECORD, SIMULATED RESULTS DO NOT REPRESENT ACTUAL TRADING. ALSO, SINCE THE TRADES HAVE NOT ACTUALLY BEEN EXECUTED, THE RESULTS MAY HAVE UNDER-OR-OVER COMPENSATED FOR THE IMPACT, IF ANY, OF CERTAIN MARKET FACTORS SUCH AS LACK OF LIQUIDITY. SIMULATED TRADING PROGRAMS IN GENERAL ARE ALSO

SUBJECT TO THE FACT THAT THEY ARE DESIGNED WITH THE BENEFIT OF HINDSIGHT. NO REPRESENTATION IS BEING MADE THAT ANY ACCOUNT WILL OR IS LIKELY TO ACHIEVE PROFITS OR LOSSES SIMILAR TO THOSE SHOWN.

System Concept

The Prudent S&P System, like most of our systems, is based on several simple but very logical concepts. The long-only entry method is based on identifying dips using the RSI indicator, much like we did with the entries in our "25 by 25" Bond System. In our experience buying on dips seems to be more prudent than chasing after breakouts. The long-only strategy takes advantage of the long-term growth in equity markets and avoids being on the short side of the market during explosive short covering rallies and runaway markets. We have also added other innovative features to help us handle the high risk of S&P trading. For example, many high-risk trades are avoided by using a volatility filter which allows trading only during periods when the volatility is considered to be normal.

Trading Rules

You should have at least 200 days of data on your chart. Here are the rules for the entries in our long only system:

1. The range yesterday must be less than 1.25 times the average true range of the last 40 days.
2. The 14 day ADX must be greater than 12.
3. If the DMI Plus is greater than the DMI Minus:
 - ☐ We will enter only after the 5-day RSI drops below 40.
 - ☐ We will enter on a stop order at the highest high of the last three days
 - ☐ Or we will enter on a stop order at the previous close plus 0.4 of the Average True Range of the last 3 days. (Implement whichever entry trigger is closest.)
4. If the DMI Plus is less than the DMI Minus:
 - ☐ We will enter only after the 5-day RSI drops below 50.
 - ☐ We will enter on a stop order at the highest high of the last three days
 - ☐ Or we will enter on a stop order at the previous close plus 0.6 of the Average True Range of the last 3 days. (Implement whichever entry trigger is closest.)

Here are the rules for our exits:

1. If the DMI Plus is greater than the DMI Minus we use three profit targets that are determined by the level of the ADX:
 - ☐ Target 1 is used when the ADX level is less than 16. The target is our entry point plus 1.50 times the Average True Range of the last 3 days.
 - ☐ Target 2 is used when the ADX level is between 16 and 30. The target is our entry point plus 4 times the Average True Range of the last 3 days.
 - ☐ Target 3 is used when the ADX level is greater than 30. The target is our entry point plus 1 times the Average True Range of the last 3 days.
2. If the DMI Plus is less than the DMI Minus we use target 4 which is not dependent on the ADX level:
 - ☐ Target 4 is our entry point plus 1.50 times the Average True Range of the last 3 days.

3. If the trade closes with a profit of one Average True Range or more we enter a protective stop 200 points above our entry.
4. If the trade closes with a profit of three Average True Ranges or more we will enter a protective stop two Average True Ranges above our entry price.
5. To protect our capital while waiting for our targets to be reached, we will exit on a stop when our loss reaches \$1500.

Entry Logic

One of the features that is unique to the Prudent System is a volatility filter that restricts trading when volatility is abnormal. This filter reflects our healthy respect for the hazards of trading the S&P market. When volatility is excessive we feel much more comfortable watching from the sidelines and this prudent policy lead us to select the name for this system. The application of this filter eliminates about 40 trades and \$20,000 of profit over the ten-year period. In spite of the reduced profitability the filter makes sense to us and we would just as soon be out of the markets when they get too wild and crazy. The user can easily adjust this filter to suit their personal risk tolerance.

Although the Prudent S&P System is a long-only system it has no overriding directional or trend strength filters to keep it from entering when the trend is down. We use a minimum ADX level (12) to avoid trading in extremely sideways markets but this rule rarely comes in to play. The Prudent System will go long on dips whether the longer term directional trend is up or down and in fact most of the trades occur while our DMI indicator shows that the short term trend is down. This should not be surprising given our logic of entering only after substantial dips. The practice of going long in a down market may seem counter intuitive at first glance but the Prudent System also applies the directional indicator (DMI) so that when the trend is down the system takes profits more quickly. In addition, when the trend is down the entry trigger becomes more stringent so that more upward movement on the day of entry is required.

We have developed a fondness for systems like this one that buy on dips and sell on rallies. They somehow seem much more comfortable to trade than conventional breakout type systems. Much like the "25 X 25" Bond System, the Prudent system uses RSI levels to identify the dips that setup the trade. When the trend is up the RSI must dip below 40 and when the trend is down the RSI must dip below 50 to setup the trade.

Once the RSI levels have been breached we want to go long at the first sign of significant upward price movement. When the trend is up we enter at the close plus .40 average true ranges and when the trend is down we enter at the close plus .60 average true ranges. Also, whether the trend is up or down, once the RSI setup has occurred we will enter on any three-day high if that should occur prior to the ATR trigger.

The calculations for the entry orders have been rounded upward to valid S&P point values.

Exit Logic

As in all of our carefully designed systems, the results of the Prudent System are highly dependent on using an effective combination of exit strategies. Having dynamic profit targets related to the level of the ADX and the DMI is a new twist to conventional exits, which use fixed targets or trailing stops. The logic of this novel approach to setting profit targets seems quite sound to us. When the DMI is positive and the ADX is between 16 and 30 it indicates that a strong uptrend exists, so we increase our profit target to maximize the potential on our trade.

On the other hand, when the ADX indicates that we are not in an accelerating uptrend or indicates that we are perhaps over-extended after a big move, we reduce our profit objectives to make them more attainable. As is our common practice, the parameters we used for our exits were carefully selected to provide a combination of high profitability and a high winning percentage. Each of the various exit targets has impact on the system's historical performance but a less complex strategy of exiting all the trades at the same target would certainly produce acceptable profits. This would indicate that the entries of the system are inherently robust and that the exact choice of exits is not critical.

The system also has exits that are intended to lock in profits as the market approaches our targets. There would be no point in letting a highly profitable trade turn into a loss simply because it didn't get quite as profitable as we hoped.

The exit orders for the profit targets have been rounded upward to 0.50 or 1.00 as they are very likely targets to be hit.

Our comfort level with the Prudent System is bolstered by the use of a very tight money management stop of only \$1500. We are pleased to have found a highly profitable S&P systems that could be operated with such tight risk control.

Weaknesses

The Prudent System makes many accommodations and compromises to limit risk, almost to the point of paranoia. The volatility filter that we have added does nothing to contribute to profitability. The system could easily be adjusted to be more profitable and the winning percentage could be increased, but both of these benefits would come at the cost of increased risk exposure in terms of drawdown and the size of the losing trades. Because the entry logic is sound, we know that we would be very likely to be on the winning side of any unusually volatile trading periods at least half the time. However we would occasionally be on the wrong side during these periods and our tight stop would do little to control our risk overnight. We know that this is an experience we do not enjoy.

Another reason for sidestepping excess volatility is that given the limitations of historical testing, we don't know what our actual fills on the orders might have been when the S&P market gets crazy. We assumed an average of \$150 per trade for slippage when trading in normal conditions, but when the market is volatile our experience tells us the actual slippage could be several times this number. These are the days we would prefer to be watching with interest from the sidelines willingly forgoing any windfall profit opportunities. Being prudent has its costs and the profit factor (gross profits divided by gross losses) could easily have been higher if we were willing to take more risk.

On Screen Display Technology

This system features a special "On Screen Display Technology", When the entry conditions are satisfied, a Buy Order is displayed in text, on the chart. Upon entry, the Sell Order is displayed in text in the same way and is updated daily, based on the dynamic market conditions. The text will disappear if there are no buy or sell orders for tomorrow.

This feature can be turned off by setting the OnScreenDisplay variable to FALSE in the code.

Conclusion

In our opinion the Prudent S&P system is exactly what the name implies. Not everyone will agree with our decision to forsake potential profits for the comfort of trading with less stress.

We design our systems for our personal preferences and marketing considerations are secondary. We like this system and we will be comfortable trading it. We hope that many of our members will also find it to be a welcome change from the "profits at any cost" approach to trading S&Ps.

Jack Bicer

Jack Bicer is a computer professional with 20 years of programming experience and is the president of Micro Solutions Software, a consultancy firm specializing in Internet and Trading Systems development. He holds a Master's degree in Computer Science from George Washington University and presently teaches Computer Programming and Information Technology courses at the University of Phoenix.

In addition to his extensive computer expertise, Jack is an active trader for his own account and specializes in trading the S&P market. His expert assistance in developing this system was extremely helpful. We enjoyed working with Jack and look forward to working with him on additional projects. You will note some interesting and very useful features that Jack has included in this system.

Jack is available for consulting work and can be reached by email at:

bicer@bigfoot.com

or through his web site at:

www.bicer.com

Code for TradeStation

```
{ ----- Prudent S&P -----  
Copyright 1999 Chuck Le Beau (www.traderclub.com)  
----- and Jack Bicer (www.bicer.com) -----  
Version 1.2  
}  
{ Use $1500.00 Money Management stop and at least 200 days of data }  
{ VERY IMPORTANT NOTICE: THIS SYSTEM USES $150 FOR COMMISSIONS AND  
SLIPPAGE. THIS AMOUNT IS SET IN THE FORMAT ANALYSIS TECHNIQUE SCREEN AND  
WILL DEFAULT TO YOUR NORMAL SYSTEM AMOUNT. YOU MUST SET THIS VALUE TO  
$150.00 WHEN YOU SET UP THIS SYSTEM ON YOUR CHARTS }  
  
{ Inputs used by the system that is configurable by the user }  
Input: RSILen (5);           { Length of RSI }  
Input: Target1 (1.50), Target2 (4.0), Target3 (1.0), Target4 (1.50);  
  
{----- Target Explanations:-----  
These are multiples of ATR to be used for Targets.  
Target1: When ADX is below 16 & DMI is UP  
Target2: When ADX between 16 and 30 & DMI is UP  
Target3: When ADX is above 30 & DMI is UP  
Target4: When DMI is DOWN  
-----}  
  
{ Variables used the the system }  
Vars: X(0), ATR(0), EntryPt(0), ExitPt(0), MA(0);  
Vars: ADXVal (0), DMIUp(False), ExitTargetFrac(0);  
Vars: TX_Ref (0);  
Vars: DisplayText ("");  
Vars: OnScreenDisplay (TRUE);           { Set to FALSE not to display the Buy/Sell  
orders }  
Vars: MaxTradeClose (0);  
Vars: MinProf1 (3.0), Trail1 (2.0), MinProf2 (1.0);  
  
{ Set up some commonly used values }  
ATR = Round (AvgTrueRange(3), 2);  
ADXVal = ADX(14);  
DMIUp = DMIPlus(14) > DMIMinus(14); { Is DMI up ? }  
DisplayText = " ";  
  
{ Initialize }  
IF CurrentBar = 1 THEN  
    BEGIN  
        IF OnScreenDisplay THEN  
            TX_Ref = JB_DisplayInit (Low, 7); { Use Yellow Text }  
            { Black:1, Blue:2, Cyan:3, Green:4, Magenta:5, Red:6, Yellow:7, White:8 }  
            { Dark Blue:9, Dark Cyan:10, Dark Green:11, Dark Magenta:12, Dark Red:13 }  
            { Brown:14, Gray:15 }  
        END;  
  
{ Check for a good environment }  
If MarketPosition = 0 AND  
    AvgTrueRange (1) < 1.25 * AvgTrueRange (40) AND  
    ADXVal > 12 THEN
```

```

BEGIN
MaxTradeClose = 0;

{ Check for actual entry conditions }
IF DMIUp AND RSI (Close, RSILen) < 40 THEN
    BEGIN
        EntryPt = RoundUpSP (Close + ATR * 0.4, FALSE);
        X = Highest (High, 3);
        IF X < EntryPt THEN EntryPt = X;
        Buy ("DMI Up") at EntryPt STOP;
        { Display the BUY order }
        DisplayText = "BUY @ " + NumToStr (EntryPt, 2) + " Stop";
        IF Close > 10000 THEN { Prices without decimal points }
            DisplayText = "BUY @ " + NumToStr (EntryPt, 0) +
                " Stop";
        END;

    IF DMIUp = FALSE AND RSI (Close, RSILen) < 50 THEN
        BEGIN
            EntryPt = RoundUpSP (Close + ATR * 0.6, FALSE);
            X = Highest (High, 3);
            IF X < EntryPt THEN EntryPt = X;
            Buy ("DMI Down") at EntryPt STOP;
            { Display the BUY order }
            DisplayText = "BUY @ " + NumToStr (EntryPt, 2) + " Stop";
            IF Close > 10000 THEN { Prices without decimal points }
                DisplayText = "BUY @ " + NumToStr (EntryPt, 0) +
                    " Stop";
            END;
        END;
    END; { End of Entry Rules }

{ If we're long, check for exit rules }
If MarketPosition = 1 then BEGIN
    IF DMIUp THEN
        BEGIN
            { use different targets based on ADX }
            IF ADXVal <= 16 THEN
                BEGIN
                    ExitPt = RoundUpSP (EntryPrice + (ATR * Target1), TRUE);
                    ExitLong ("ATR Exit 1") at (ExitPt) LIMIT;
                    END;

                IF ADXVal > 16 AND ADXVal <= 30 THEN
                    BEGIN
                        ExitPt = RoundUpSP (EntryPrice + (ATR * Target2), TRUE);
                        ExitLong ("ATR Exit 2") at (ExitPt) LIMIT;
                        END;

                    IF ADXVal > 30 THEN
                        BEGIN
                            ExitPt = RoundUpSP (EntryPrice + (ATR * Target3), TRUE);
                            ExitLong ("ATR Exit 3") at (ExitPt) LIMIT;
                            END;
                        END;
                    END;
                END;
            END;
        END;
    END;

```



```

IF DMIUp = FALSE THEN
    BEGIN
        ExitPt = RoundUpSP (EntryPrice + (ATR * Target4), TRUE);
        ExitLong ("ATR Exit 4") at (ExitPt) LIMIT;
        END;

    { Display the SELL order }
    DisplayText = "SELL @ " + NumToStr (ExitPt, 2) + " Limit";
    IF Close > 10000 THEN { Prices without decimal points }
        DisplayText = "SELL @ " + NumToStr (ExitPt, 0) + " Limit";
    END;

{ If we're long and quite profitable, lock in most of the profit }
If MarketPosition = 1 THEN
    BEGIN
        ExitPt = 0;

        { Calculate the Most profitable close so far }
        IF Close > MaxTradeClose THEN MaxTradeClose = Close ;

        { Protective Stops }
        IF MaxTradeClose >= EntryPrice + (ATR * MinProf1) THEN
            ExitPt = RoundUpSP (EntryPrice + (ATR * Trail1), TRUE)
        ELSE IF MaxTradeClose >= EntryPrice + (ATR * MinProf2) THEN
            { Cover costs plus a small profit }
            ExitPt = RoundUpSP ((EntryPrice + 2.0), FALSE);
        IF ExitPt <> 0 THEN
            BEGIN
                ExitLong ("Lock Profit") at (ExitPt) STOP;
                IF Close > 10000 THEN { Prices without decimal points }
                    DisplayText = DisplayText + " (Trail Profit: SELL @ " +
                        NumToStr (ExitPt, 0) + " Stop)"
                ELSE DisplayText = DisplayText + " (Trail Profit: SELL @ " +
                    NumToStr (ExitPt, 2) + " Stop)";
            END;
        END;

    END;

{ Display the actual order text on the screen }
IF OnScreenDisplay THEN
    X = JB_DisplayLow (TX_Ref, 35, DisplayText);

```

FUNCTION: RoundUpSP

***{----- Round Up a Number for S&P -----
----- Copyright 1999 Jack Bicer (www.bicer.com)-----}***

Inputs: Price(numeric), Pad(TRUE/FALSE);
Vars: X(0), Y(0);

{ Handle Data without decimal points }

Y = Price;
IF Price > 10000 THEN Y = Y / 100;

X = IntPortion (Y * 10) / 10;
IF FracPortion (Y * 10) > 0 THEN X = X + 0.1;

{ If Padding is requested, pad to nearest 0.50 or 1.00 }

IF Pad THEN
 BEGIN
 Y = FracPortion (X);
 IF (Y <= 0.50) THEN X = IntPortion(X) + 0.50;
 IF Y > 0.50 THEN X = IntPortion(X) + 1.0;
 END;

RoundUpSP =X;
IF Price > 10000 THEN RoundUpSP = X * 100;

INSTRUCTIONS FOR "TRANSFER IN" TO TRADESTATION

(From TradeStation 4.0 Help File)

When you receive a disk or CD that contains an indicator, a ShowMe or PaintBar study, a trading system, or a function in ELA file format, do not use the Windows Explorer, the Windows File Manager, or the DOS COPY command to copy these analysis techniques into TradeStation. Instead, you must use TradeStation's transfer feature.

To transfer an analysis technique into TradeStation from another directory, a disk, or a CD, when it is in the ELA file format, use the following steps:

1. Use the Tools - QuickEditor menu sequence to access the QuickEditor.
2. Click the Transfer button to produce the Transfer Analysis Techniques dialog.
3. Click the Transfer analysis techniques FROM Easy Language Archive file radio button to transfer in analysis techniques.
4. Click on OK to produce the Transfer from archive file dialog.
5. In the From edit box, enter the complete path name for and the name of the Easy Language Archive file (.ELA) from which you want to transfer the analysis techniques. Enter the path name and file name using one of the following methods:
 - a) If you have previously transferred files, TradeStation remembers where the ELA files were located and lists the ELA file names in the From drop-down list. Choose an ELA file from the drop-down list.
 - b) In the From edit box, type in the drive letter, the correct path name, and the ELA file name. For example, C:\TEMP\SYSTEMS, where C: is the drive letter, TEMP is the directory path name, and SYSTEMS is the ELA file name TradeStation is to create.
 - c) Click on the Browse button to access the standard Windows Open dialog, in which you can choose the directory and the ELA file that contains the analysis techniques you want to transfer in. Once you specify the file and click OK, the information is placed in the From edit box.
 - d) Click the Scan button to have TradeStation scan any drive you specify for existing ELA files. Any ELA files found are placed in the From drop-down list. You can then choose the ELA file that contains the analysis techniques you want to transfer in from the drop-down list.
6. Once you enter the information in the From edit box, click on OK to produce the Transfer dialog.
7. Click on the radio button for the type of analysis technique you want to transfer into TradeStation. You may transfer in only one type of analysis technique at a time, unless you select Transfer All and transfer in all the analysis techniques found in the ELA file. If the radio button for a particular type of analysis technique is dimmed (grayed-out), it means TradeStation did not find that type of analysis technique in the ELA file you specified.
8. Once you select either the specific analysis technique type or Transfer All, click on OK.
 - a) If you selected Transfer All, TradeStation begins transferring in the analysis techniques contained in the ELA file you specified. If an analysis technique with the same name as one you are transferring in already exists in TradeStation, a warning dialog will appear indicating that the duplicate analysis technique was not transferred.

OR

b) If you selected a specific type of analysis technique, the Transfer analysis technique type dialog appears.

Click on as many analysis techniques as you want to transfer in; this highlights the technique. To deselect an analysis technique, click on it again.

Once you have highlighted the analysis techniques you want to transfer in, click on OK. TradeStation begins transferring the analysis techniques from the ELA file into TradeStation. If an analysis technique with the same name as one you are transferring in already exists in TradeStation, a warning dialog will appear indicating that the duplicate analysis technique was not transferred.

9. When TradeStation is finished transferring the analysis techniques in from the ELA file, you are returned to the QuickEditor. Click Close to return to TradeStation.

You can now insert the analysis technique into your TradeStation chart. For information on inserting the different analysis techniques into your chart window, refer to the sections that cover indicators, ShowMe and PaintBar studies, and trading systems. How to work with user functions is covered in the Easy Language User's Manual.

INSTRUCTIONS FOR LOADING SYSTEMS INTO SUPERCHARTS 4.0

(Older versions do not use the Ela format and cannot use this technique. See below for versions prior to 4.0)

(From SuperCharts 4.0 Help File)

When you receive a disk or CD that contains an indicator, a ShowMe or PaintBar study, a trading system, or a function in ELA file format, do not use the Windows Explorer, the Windows File Manager, or the DOS COPY command to copy these analysis techniques into SuperCharts. Instead you must use SuperCharts transfer feature.

To transfer an analysis technique into SuperCharts from another directory, a disk, or a CD, when it is in the ELA file format, use the following steps:

1. Use the Tools - QuickEditor menu sequence to access the QuickEditor.
2. Click the Transfer button to produce the Transfer Analysis Techniques dialog.
3. Click the Transfer analysis techniques FROM Easy Language Archive file radio button to transfer in analysis techniques.
4. Click on OK to produce the Transfer from archive file dialog.
5. In the From edit box, enter the complete path name for and the name of the Easy Language Archive file (.ELA) from which you want to transfer the analysis techniques. Enter the path name and file name using one of the following methods:
 - a) If you have previously transferred files, SuperCharts remembers where the ELA files were located and lists the ELA file names in the From drop-down list. Choose an ELA file from the drop-down list.
 - b) In the From edit box, type in the drive letter, the correct path name, and the ELA file name. For example, C:\TEMP\SYSTEMS, where C: is the drive letter, TEMP is the directory path name, and SYSTEMS is the ELA file name SuperCharts is to create.

c) Click on the Browse button to access the standard Windows Open dialog, in which you can choose the directory and the ELA file that contains the analysis techniques you want to transfer in. Once you specify the file and click OK, the information is placed in the From edit box.

d) Click the Scan button to have SuperCharts scan any drive you specify for existing ELA files. Any ELA files found are placed in the From drop-down list. You can then choose the ELA file that contains the analysis techniques you want to transfer in from the drop-down list.

6. Once you enter the information in the From edit box, click on OK to produce the Transfer dialog.

7. Click on the radio button for the type of analysis technique you want to transfer into SuperCharts. You may transfer in only one type of analysis technique at a time, unless you select Transfer All and transfer in all the analysis techniques found in the ELA file. If the radio button for a particular type of analysis technique is dimmed (grayed-out), it means SuperCharts did not find that type of analysis technique in the ELA file you specified.

8. Once you select either the specific analysis technique type or Transfer All, click on OK.

a) If you selected Transfer All, SuperCharts begins transferring in the analysis techniques contained in the ELA file you specified. If an analysis technique with the same name as one you are transferring in already exists in SuperCharts, a warning dialog will appear indicating that the duplicate analysis technique was not transferred.

OR

b) If you selected a specific type of analysis technique, the Transfer analysis technique type dialog appears.

Click on as many analysis techniques as you want to transfer in; this highlights the technique. To deselect an analysis technique, click on it again. Once you have highlighted the analysis techniques you want to transfer in, click on OK. SuperCharts begins transferring the analysis techniques from the ELA file into SuperCharts. If an analysis technique with the same name as one you are transferring in already exists in SuperCharts, a warning dialog will appear indicating that the duplicate analysis technique was not transferred.

9. When SuperCharts is finished transferring the analysis techniques in from the ELA file, you are returned to the QuickEditor. Click Close to return to SuperCharts.

You can now insert the analysis technique into your SuperCharts chart. For information on inserting the different analysis techniques into your chart window, refer to the sections that cover indicators, ShowMe and PaintBar studies, and trading systems. How to work with functions is covered in the Easy Language User's Manual.

INSTRUCTIONS FOR INSERTING ANALYSIS TECHNIQUES

Analysis techniques, which includes Indicators, ShowMe studies, PaintBar studies and trading systems, can be inserted only on an active chart window. To make a chart window active, simply click on it or use the Window menu.

Once your chart window is active, you can add an analysis technique to it in any of three ways: the Menu Sequence method, the Shortcut menu method, or the Indicator icon method. The following covers each of these three methods.

Using the Menu Sequence Method

Use the following directions to insert analysis techniques in your chart window using the menu sequence method:

1. Use the Insert - Analysis Techniques menu sequence to produce the Insert Analysis Techniques dialog, shown below. This dialog contains four tabs.

Insert Analysis Techniques dialog

2. Click on the appropriate tab to produce the corresponding dialog. For example, to insert an indicator, click the Indicator tab.
3. Select one analysis technique by clicking on it, or more than one analysis technique by holding down the CTRL key and clicking on the analysis techniques you wish to apply.

If you want to format the analysis technique (change inputs, color, style, scaling, and other properties) before it is plotted, click in the Format checkbox to place a check mark in the box. (To remove the check mark click again.)

4. Click the Plot button. You are returned to the chart window. The analysis has been applied to the chart.

If you chose to format your analysis technique before inserting it on the chart window, the Format analysis technique dialog is produced when you click the Plot button. After specifying the way you want the analysis technique to be displayed, click the OK button to insert the analysis technique and return to the chart window.

Using the Shortcut Menu Method

The following covers using the Shortcut menu method to insert an analysis technique in your chart.

1. Place the mouse pointer on any empty area of the chart window and click the right mouse button to produce the Shortcut menu shown below.

Chart window Shortcut menu

2. Select Insert Analysis Techniques to produce the Insert Analysis Techniques dialog.
2. Click on the appropriate tab to produce the corresponding dialog. For example, to insert an indicator, click the Indicator tab.
3. Select one analysis technique by clicking on it, or more than one analysis technique by holding down the CTRL key and clicking on the analysis techniques you wish to apply.

If you want to format the analysis technique (change inputs, color, style, scaling, and other properties) before it is plotted, click in the Format checkbox to place a check mark in the box. (To remove the check mark click again.)

4. Click the Plot button. You are returned to the chart window. The analysis has been applied to the chart.

If you chose to format your analysis technique before inserting it on the chart window, the Format analysis technique dialog is produced when you click the Plot button. After specifying the way you want the analysis technique to be displayed, click the OK button to insert the analysis technique and return to the chart window.

TRADE BY TRADE REPORT

The following Trade by Trade Report was produced using continuous contract, back-adjusted, day session only, S & P futures data.

Prudent S&P SPLNG-Daily 10/17/88 - 12/31/98

Date	Time	Type	Cnts	Price	Signal Name	Entry P/L	Cumulative
02/15/89		Buy	1	480.30	DMI Up		
02/21/89		LExit	1	482.30	Lock Profit	\$ 350.00	\$ 350.00
03/03/89		Buy	1	477.10	DMI Down		
03/08/89		LExit	1	479.10	Lock Profit	\$ 350.00	\$ 700.00
03/27/89		Buy	1	476.00	DMI Down		
03/31/89		LExit	1	480.00	ATR Exit 4	\$ 850.00	\$ 1550.00
05/11/89		Buy	1	490.50	DMI Up		
05/18/89		LExit	1	500.45	ATR Exit 3	\$ 2337.50	\$ 3887.50
06/22/89		Buy	1	503.70	DMI Down		
06/23/89		LExit	1	508.50	ATR Exit 4	\$ 1050.00	\$ 4937.50
07/05/89		Buy	1	502.00	DMI Down		
07/07/89		LExit	1	507.00	ATR Exit 4	\$ 1100.00	\$ 6037.50
08/23/89		Buy	1	523.00	DMI Down		
09/08/89		LExit	1	525.00	Lock Profit	\$ 350.00	\$ 6387.50
09/22/89		Buy	1	524.80	DMI Down		
10/03/89		LExit	1	530.00	ATR Exit 1	\$ 1150.00	\$ 7537.50
10/19/89		Buy	1	519.30	DMI Down		
10/24/89		LExit	1	513.30	Money Mgmt	\$ -1650.00	\$ 5887.50
10/31/89		Buy	1	513.00	DMI Down		
11/06/89		LExit	1	507.00	Money Mgmt	\$ -1650.00	\$ 4237.50
11/07/89		Buy	1	509.10	DMI Down		
11/13/89		LExit	1	515.50	ATR Exit 4	\$ 1450.00	\$ 5687.50
11/15/89		Buy	1	514.80	DMI Down		
11/27/89		LExit	1	519.50	ATR Exit 4	\$ 1025.00	\$ 6712.50
12/22/89		Buy	1	518.10	DMI Down		
12/28/89		LExit	1	522.50	ATR Exit 4	\$ 950.00	\$ 7662.50
01/16/90		Buy	1	511.10	DMI Down		
01/18/90		LExit	1	505.10	Money Mgmt	\$ -1650.00	\$ 6012.50
02/01/90		Buy	1	499.10	DMI Down		
02/13/90		LExit	1	499.70	Lock Profit	\$ 0.00	\$ 6012.50
02/26/90		Buy	1	496.90	DMI Down		
03/01/90		LExit	1	503.50	ATR Exit 4	\$ 1500.00	\$ 7512.50
03/26/90		Buy	1	508.00	DMI Down		
04/10/90		LExit	1	508.25	Lock Profit	\$ -87.50	\$ 7425.00
05/02/90		Buy	1	499.80	DMI Down		
05/11/90		LExit	1	513.50	ATR Exit 2	\$ 3275.00	\$ 10700.00
06/27/90		Buy	1	519.30	DMI Down		
07/03/90		LExit	1	524.50	ATR Exit 4	\$ 1150.00	\$ 11850.00
07/11/90		Buy	1	522.30	DMI Down		
07/13/90		LExit	1	530.50	ATR Exit 1	\$ 1900.00	\$ 13750.00
07/30/90		Buy	1	517.20	DMI Down		
08/02/90		LExit	1	511.20	Money Mgmt	\$ -1650.00	\$ 12100.00
08/09/90		Buy	1	500.90	DMI Down		
08/10/90		LExit	1	494.90	Money Mgmt	\$ -1650.00	\$ 10450.00
08/13/90		Buy	1	499.50	DMI Down		

08/16/90	LExit 1	493.50	Money Mgmt	\$	-1650.00	\$	8800.00
08/27/90	Buy 1	481.20	DMI Down				
09/14/90	LExit 1	475.20	Money Mgmt	\$	-1650.00	\$	7150.00
10/12/90	Buy 1	459.00	DMI Down				
10/15/90	LExit 1	453.00	Money Mgmt	\$	-1650.00	\$	5500.00
10/18/90	Buy 1	460.70	DMI Down				
10/22/90	LExit 1	470.00	ATR Exit 4	\$	2175.00	\$	7675.00
10/29/90	Buy 1	464.80	DMI Down				
10/29/90	LExit 1	458.80	Money Mgmt	\$	-1650.00	\$	6025.00
11/08/90	Buy 1	465.90	DMI Down				
11/12/90	LExit 1	475.50	ATR Exit 4	\$	2250.00	\$	8275.00
11/26/90	Buy 1	473.90	DMI Down				
11/30/90	LExit 1	479.50	ATR Exit 4	\$	1250.00	\$	9525.00
01/09/91	Buy 1	473.20	DMI Down				
01/09/91	LExit 1	467.20	Money Mgmt	\$	-1650.00	\$	7875.00
01/16/91	Buy 1	469.50	DMI Down				
01/17/91	LExit 1	482.95	ATR Exit 4	\$	3212.50	\$	11087.50
03/21/91	Buy 1	523.20	DMI Up				
03/26/91	LExit 1	528.00	ATR Exit 3	\$	1050.00	\$	12137.50
05/01/91	Buy 1	528.80	DMI Down				
05/10/91	LExit 1	530.80	Lock Profit	\$	350.00	\$	12487.50
05/20/91	Buy 1	524.10	DMI Down				
05/28/91	LExit 1	530.50	ATR Exit 4	\$	1450.00	\$	13937.50
06/11/91	Buy 1	530.40	DMI Down				
06/12/91	LExit 1	524.40	Money Mgmt	\$	-1650.00	\$	12287.50
06/14/91	Buy 1	530.50	DMI Down				
06/19/91	LExit 1	524.50	Money Mgmt	\$	-1650.00	\$	10637.50
07/08/91	Buy 1	525.30	DMI Down				
07/23/91	LExit 1	532.60	ATR Exit 1	\$	1675.00	\$	12312.50
07/29/91	Buy 1	529.90	DMI Down				
07/30/91	LExit 1	535.00	ATR Exit 1	\$	1125.00	\$	13437.50
08/21/91	Buy 1	532.10	DMI Down				
08/29/91	LExit 1	543.85	ATR Exit 2	\$	2787.50	\$	16225.00
09/12/91	Buy 1	533.10	DMI Down				
10/04/91	LExit 1	527.10	Money Mgmt	\$	-1650.00	\$	14575.00
10/10/91	Buy 1	524.20	DMI Down				
10/14/91	LExit 1	530.50	ATR Exit 4	\$	1425.00	\$	16000.00
10/28/91	Buy 1	531.40	DMI Down				
11/01/91	LExit 1	536.75	ATR Exit 1	\$	1187.50	\$	17187.50
12/02/91	Buy 1	522.10	DMI Down				
12/06/91	LExit 1	520.00	Lock Profit	\$	-675.00	\$	16512.50
12/12/91	Buy 1	524.40	DMI Down				
12/18/91	LExit 1	526.40	Lock Profit	\$	350.00	\$	16862.50
01/22/92	Buy 1	558.30	DMI Up				
01/23/92	LExit 1	563.50	ATR Exit 3	\$	1150.00	\$	18012.50
02/04/92	Buy 1	554.00	DMI Down				
02/13/92	LExit 1	556.00	Lock Profit	\$	350.00	\$	18362.50
02/20/92	Buy 1	554.10	DMI Down				
03/05/92	LExit 1	550.90	Lock Profit	\$	-950.00	\$	17412.50
03/10/92	Buy 1	549.80	DMI Down				
03/24/92	LExit 1	553.00	ATR Exit 4	\$	650.00	\$	18062.50
04/06/92	Buy 1	545.10	DMI Down				
04/07/92	LExit 1	539.10	Money Mgmt	\$	-1650.00	\$	16412.50
06/12/92	Buy 1	552.35	DMI Down				
06/17/92	LExit 1	546.35	Money Mgmt	\$	-1650.00	\$	14762.50

06/19/92	Buy	1	544.00	DMI Down			
06/29/92	LExit	1	549.00	ATR Exit 4	\$	1100.00	\$ 15862.50
07/27/92	Buy	1	552.10	DMI Down			
07/28/92	LExit	1	556.00	ATR Exit 4	\$	825.00	\$ 16687.50
08/14/92	Buy	1	559.30	DMI Down			
08/21/92	LExit	1	553.30	Money Mgmt	\$	-1650.00	\$ 15037.50
08/27/92	Buy	1	554.55	DMI Down			
09/02/92	LExit	1	558.00	ATR Exit 4	\$	712.50	\$ 15750.00
09/09/92	Buy	1	556.30	DMI Down			
09/10/92	LExit	1	560.50	ATR Exit 4	\$	900.00	\$ 16650.00
09/30/92	Buy	1	558.10	DMI Down			
10/02/92	LExit	1	552.10	Money Mgmt	\$	-1650.00	\$ 15000.00
10/13/92	Buy	1	548.20	DMI Down			
10/19/92	LExit	1	555.00	ATR Exit 4	\$	1550.00	\$ 16550.00
11/09/92	Buy	1	558.70	DMI Down			
11/13/92	LExit	1	560.70	Lock Profit	\$	350.00	\$ 16900.00
12/17/92	Buy	1	572.70	DMI Up			
12/18/92	LExit	1	577.25	ATR Exit 3	\$	987.50	\$ 17887.50
01/06/93	Buy	1	575.20	DMI Up			
01/07/93	LExit	1	569.20	Money Mgmt	\$	-1650.00	\$ 16237.50
01/13/93	Buy	1	571.00	DMI Down			
01/20/93	LExit	1	573.00	Lock Profit	\$	350.00	\$ 16587.50
01/21/93	Buy	1	573.60	DMI Up			
02/03/93	LExit	1	587.00	ATR Exit 2	\$	3200.00	\$ 19787.50
02/18/93	Buy	1	577.15	DMI Down			
02/18/93	LExit	1	571.15	Money Mgmt	\$	-1650.00	\$ 18137.50
02/24/93	Buy	1	577.20	DMI Down			
03/08/93	LExit	1	592.50	ATR Exit 2	\$	3675.00	\$ 21812.50
03/18/93	Buy	1	588.90	DMI Down			
04/02/93	LExit	1	582.90	Money Mgmt	\$	-1650.00	\$ 20162.50
04/08/93	Buy	1	583.55	DMI Down			
04/15/93	LExit	1	585.60	Lock Profit	\$	362.50	\$ 20525.00
04/29/93	Buy	1	577.20	DMI Down			
05/05/93	LExit	1	583.50	ATR Exit 4	\$	1425.00	\$ 21950.00
05/10/93	Buy	1	582.20	DMI Down			
05/17/93	LExit	1	576.20	Money Mgmt	\$	-1650.00	\$ 20300.00
05/19/93	Buy	1	579.50	DMI Down			
05/28/93	LExit	1	587.50	Lock Profit	\$	1850.00	\$ 22150.00
06/11/93	Buy	1	586.70	DMI Down			
06/30/93	LExit	1	588.70	Lock Profit	\$	350.00	\$ 22500.00
07/08/93	Buy	1	583.70	DMI Down			
07/14/93	LExit	1	587.50	ATR Exit 1	\$	800.00	\$ 23300.00
07/26/93	Buy	1	585.80	DMI Down			
08/09/93	LExit	1	590.00	ATR Exit 4	\$	900.00	\$ 24200.00
09/20/93	Buy	1	598.20	DMI Down			
09/21/93	LExit	1	592.20	Money Mgmt	\$	-1650.00	\$ 22550.00
10/01/93	Buy	1	598.00	DMI Down			
10/14/93	LExit	1	601.50	ATR Exit 4	\$	725.00	\$ 23275.00
11/09/93	Buy	1	600.30	DMI Down			
11/17/93	LExit	1	602.30	Lock Profit	\$	350.00	\$ 23625.00
11/23/93	Buy	1	598.60	DMI Down			
11/29/93	LExit	1	602.00	ATR Exit 4	\$	700.00	\$ 24325.00
12/01/93	Buy	1	600.80	DMI Down			
12/07/93	LExit	1	602.80	Lock Profit	\$	350.00	\$ 24675.00
12/13/93	Buy	1	602.30	DMI Down			

12/23/93	LExit 1	605.50	ATR Exit 1	\$	650.00	\$	25325.00
01/06/94	Buy 1	605.00	DMI Down				
01/10/94	LExit 1	609.50	ATR Exit 1	\$	975.00	\$	26300.00
01/26/94	Buy 1	609.50	DMI Down				
02/04/94	LExit 1	611.50	Lock Profit	\$	350.00	\$	26650.00
02/28/94	Buy 1	605.20	DMI Down				
03/01/94	LExit 1	599.20	Money Mgmt	\$	-1650.00	\$	25000.00
03/04/94	Buy 1	602.00	DMI Down				
03/18/94	LExit 1	603.50	Lock Profit	\$	225.00	\$	25225.00
04/07/94	Buy 1	584.40	DMI Down				
04/13/94	LExit 1	578.40	Money Mgmt	\$	-1650.00	\$	23575.00
04/21/94	Buy 1	581.20	DMI Down				
04/28/94	LExit 1	583.20	Lock Profit	\$	350.00	\$	23925.00
05/10/94	Buy 1	579.40	DMI Down				
05/17/94	LExit 1	585.00	ATR Exit 4	\$	1250.00	\$	25175.00
07/07/94	Buy 1	581.60	DMI Down				
07/14/94	LExit 1	587.50	ATR Exit 4	\$	1325.00	\$	26500.00
07/21/94	Buy 1	586.50	DMI Down				
07/29/94	LExit 1	590.50	ATR Exit 4	\$	850.00	\$	27350.00
09/13/94	Buy 1	601.10	DMI Down				
09/16/94	LExit 1	602.90	Lock Profit	\$	300.00	\$	27650.00
09/27/94	Buy 1	595.60	DMI Down				
10/04/94	LExit 1	589.60	Money Mgmt	\$	-1650.00	\$	26000.00
10/10/94	Buy 1	587.90	DMI Down				
10/11/94	LExit 1	594.00	ATR Exit 4	\$	1375.00	\$	27375.00
10/27/94	Buy 1	596.70	DMI Down				
10/28/94	LExit 1	602.50	ATR Exit 1	\$	1300.00	\$	28675.00
11/08/94	Buy 1	598.30	DMI Down				
11/15/94	LExit 1	592.30	Money Mgmt	\$	-1650.00	\$	27025.00
11/29/94	Buy 1	585.90	DMI Down				
12/01/94	LExit 1	579.90	Money Mgmt	\$	-1650.00	\$	25375.00
12/02/94	Buy 1	582.60	DMI Down				
12/08/94	LExit 1	576.60	Money Mgmt	\$	-1650.00	\$	23725.00
12/14/94	Buy 1	583.40	DMI Down				
12/16/94	LExit 1	589.50	ATR Exit 4	\$	1375.00	\$	25100.00
01/04/95	Buy 1	590.80	DMI Down				
01/13/95	LExit 1	596.50	ATR Exit 1	\$	1275.00	\$	26375.00
03/10/95	Buy 1	613.40	DMI Down				
03/20/95	LExit 1	623.80	ATR Exit 3	\$	2450.00	\$	28825.00
05/22/95	Buy 1	646.30	DMI Up				
05/23/95	LExit 1	652.50	ATR Exit 3	\$	1400.00	\$	30225.00
05/31/95	Buy 1	649.80	DMI Up				
06/01/95	LExit 1	658.50	ATR Exit 3	\$	2025.00	\$	32250.00
07/24/95	Buy 1	678.90	DMI Down				
08/01/95	LExit 1	680.90	Lock Profit	\$	350.00	\$	32600.00
08/02/95	Buy 1	684.85	DMI Down				
08/02/95	LExit 1	678.85	Money Mgmt	\$	-1650.00	\$	30950.00
08/14/95	Buy 1	679.40	DMI Down				
08/21/95	LExit 1	684.50	ATR Exit 4	\$	1125.00	\$	32075.00
10/12/95	Buy 1	699.60	DMI Down				
10/18/95	LExit 1	706.00	ATR Exit 1	\$	1450.00	\$	33525.00
11/08/95	Buy 1	704.70	DMI Down				
11/14/95	LExit 1	706.70	Lock Profit	\$	350.00	\$	33875.00
01/16/96	Buy 1	715.70	DMI Down				
01/23/96	LExit 1	723.50	ATR Exit 4	\$	1800.00	\$	35675.00

02/28/96	Buy	1	760.30	DMI Up			
02/28/96	LExit	1	754.30	Money Mgmt	\$	-1650.00	\$ 34025.00
03/14/96	Buy	1	749.70	DMI Down			
03/18/96	LExit	1	759.50	ATR Exit 4	\$	2300.00	\$ 36325.00
04/01/96	Buy	1	758.00	DMI Down			
04/08/96	LExit	1	750.00	Lock Profit	\$	-2150.00	\$ 34175.00
05/08/96	Buy	1	746.40	DMI Down			
05/13/96	LExit	1	762.00	ATR Exit 4	\$	3750.00	\$ 37925.00
05/30/96	Buy	1	774.70	DMI Up			
06/03/96	LExit	1	768.70	Money Mgmt	\$	-1650.00	\$ 36275.00
06/04/96	Buy	1	776.50	DMI Down			
06/06/96	LExit	1	784.60	ATR Exit 1	\$	1875.00	\$ 38150.00
06/11/96	Buy	1	779.10	DMI Down			
06/12/96	LExit	1	773.10	Money Mgmt	\$	-1650.00	\$ 36500.00
06/19/96	Buy	1	767.60	DMI Down			
06/20/96	LExit	1	761.60	Money Mgmt	\$	-1650.00	\$ 34850.00
06/21/96	Buy	1	767.45	DMI Down			
07/01/96	LExit	1	777.50	ATR Exit 4	\$	2362.50	\$ 37212.50
07/30/96	Buy	1	731.45	DMI Down			
08/01/96	LExit	1	743.00	ATR Exit 4	\$	2737.50	\$ 39950.00
09/03/96	Buy	1	752.50	DMI Down			
09/05/96	LExit	1	746.50	Money Mgmt	\$	-1650.00	\$ 38300.00
09/06/96	Buy	1	750.70	DMI Down			
09/11/96	LExit	1	762.50	ATR Exit 4	\$	2800.00	\$ 41100.00
12/19/96	Buy	1	828.15	DMI Down			
12/20/96	LExit	1	846.50	ATR Exit 4	\$	4437.50	\$ 45537.50
01/07/97	Buy	1	842.10	DMI Down			
01/08/97	LExit	1	836.10	Money Mgmt	\$	-1650.00	\$ 43887.50
01/28/97	Buy	1	862.00	DMI Down			
01/28/97	LExit	1	856.00	Money Mgmt	\$	-1650.00	\$ 42237.50
03/05/97	Buy	1	880.90	DMI Down			
03/10/97	LExit	1	896.00	ATR Exit 1	\$	3625.00	\$ 45862.50
03/24/97	Buy	1	873.90	DMI Down			
03/27/97	LExit	1	867.90	Money Mgmt	\$	-1650.00	\$ 44212.50
04/04/97	Buy	1	836.20	DMI Down			
04/10/97	LExit	1	838.20	Lock Profit	\$	350.00	\$ 44562.50
04/15/97	Buy	1	831.80	DMI Down			
04/21/97	LExit	1	847.00	ATR Exit 4	\$	3650.00	\$ 48212.50
04/28/97	Buy	1	850.60	DMI Down			
04/29/97	LExit	1	867.50	ATR Exit 4	\$	4075.00	\$ 52287.50
07/01/97	Buy	1	965.90	DMI Down			
07/16/97	LExit	1	1010.50	ATR Exit 2	\$	11000.00	\$ 63287.50
07/22/97	Buy	1	992.90	DMI Down			
08/07/97	LExit	1	1036.00	ATR Exit 2	\$	10625.00	\$ 73912.50
08/27/97	Buy	1	985.00	DMI Down			
08/28/97	LExit	1	977.60	Money Mgmt	\$	-2000.00	\$ 71912.50
09/02/97	Buy	1	979.60	DMI Down			
09/05/97	LExit	1	1006.50	ATR Exit 4	\$	6575.00	\$ 78487.50
09/12/97	Buy	1	984.90	DMI Down			
09/16/97	LExit	1	1008.50	ATR Exit 4	\$	5750.00	\$ 84237.50
09/26/97	Buy	1	1009.40	DMI Up			
10/03/97	LExit	1	1039.90	ATR Exit 1	\$	7475.00	\$ 91712.50
10/21/97	Buy	1	1032.30	DMI Down			
10/23/97	LExit	1	1016.20	Money Mgmt	\$	-4175.00	\$ 87537.50
11/03/97	Buy	1	995.70	DMI Down			

11/07/97	LExit 1	984.10	Money Mgmt	\$	-3050.00	\$	84487.50
11/13/97	Buy 1	975.20	DMI Down				
11/13/97	LExit 1	969.20	Money Mgmt	\$	-1650.00	\$	82837.50
11/14/97	Buy 1	986.40	DMI Down				
11/20/97	LExit 1	1010.00	ATR Exit 4	\$	5750.00	\$	88587.50
12/15/97	Buy 1	1022.30	DMI Down				
12/18/97	LExit 1	1016.30	Money Mgmt	\$	-1650.00	\$	86937.50
12/29/97	Buy 1	1000.00	DMI Down				
12/30/97	LExit 1	1020.50	ATR Exit 4	\$	4975.00	\$	91912.50
01/16/98	Buy 1	1010.40	DMI Down				
01/20/98	LExit 1	1029.50	ATR Exit 4	\$	4625.00	\$	96537.50
01/27/98	Buy 1	1017.10	DMI Down				
01/29/98	LExit 1	1037.00	ATR Exit 1	\$	4825.00	\$	101362.50
03/06/98	Buy 1	1089.70	DMI Up				
03/12/98	LExit 1	1114.00	ATR Exit 3	\$	5925.00	\$	107287.50
04/30/98	Buy 1	1143.50	DMI Down				
05/04/98	LExit 1	1170.50	ATR Exit 4	\$	6600.00	\$	113887.50
05/08/98	Buy 1	1141.60	DMI Down				
05/14/98	LExit 1	1163.00	ATR Exit 4	\$	5200.00	\$	119087.50
05/19/98	Buy 1	1151.50	DMI Down				
05/20/98	LExit 1	1145.50	Money Mgmt	\$	-1650.00	\$	117437.50
06/17/98	Buy 1	1134.70	DMI Down				
06/23/98	LExit 1	1151.00	ATR Exit 4	\$	3925.00	\$	121362.50
07/30/98	Buy 1	1165.30	DMI Down				
07/31/98	LExit 1	1159.30	Money Mgmt	\$	-1650.00	\$	119712.50
10/12/98	Buy 1	1024.10	DMI Down				
10/12/98	LExit 1	1018.10	Money Mgmt	\$	-1650.00	\$	118062.50
12/17/98	Buy 1	1178.50	DMI Down				
12/29/98	LExit 1	1239.00	ATR Exit 2	\$	14975.00	\$	133037.50

To view an equity chart based on the above trades go to:

http://traderclub.com/systems_prudent.htm

PAST PERFORMANCE IS NOT NECESSARILY INDICATIVE OF FUTURE RESULTS.

HYPOTHETICAL OR SIMULATED PERFORMANCE RESULTS HAVE CERTAIN INHERENT LIMITATIONS. UNLIKE AN ACTUAL PERFORMANCE RECORD, SIMULATED RESULTS DO NOT REPRESENT ACTUAL TRADING. ALSO, SINCE THE TRADES HAVE NOT ACTUALLY BEEN EXECUTED, THE RESULTS MAY HAVE UNDER-OR-OVER COMPENSATED FOR THE IMPACT, IF ANY, OF CERTAIN MARKET FACTORS SUCH AS LACK OF LIQUIDITY. SIMULATED TRADING PROGRAMS IN GENERAL ARE ALSO SUBJECT TO THE FACT THAT THEY ARE DESIGNED WITH THE BENEFIT OF HINDSIGHT. NO REPRESENTATION IS BEING MADE THAT ANY ACCOUNT WILL OR IS LIKELY TO ACHIEVE PROFITS OR LOSSES SIMILAR TO THOSE SHOWN.

For further information, new systems, traders forum, bulletins, and more be sure to visit the Traders Club Web site:

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Come back often as we are growing rapidly and adding new features all the time.

Other questions can be answered by sending email to:

<mailto:support@traderclub.com>

Good luck and Good trading.

Chuck & Jack